

Deutsche Börse to employ 600 in Cork by 2020

[Deutsche Börse](#) and its subsidiary [Clearstream](#) will employ 600 people at its new central location NSQ1 at Navigation Square in Cork by 2020.

Frankfurt am Main-headquartered Deutsche Börse is one of the world's largest trading companies with revenues of more than €2.3bn and operates the Frankfurt Stock Exchange, one of the world's largest trading centres for securities.

It is also the owner of Clearstream, an international centre securities depository headquartered in Luxembourg that has €14trn in assets under custody.

The expansion shows that Cork has become a vital and successful hub for the investment funds operations and one of the major locations for Clearstream.

“This is a very special day for Clearstream,” said Stephan Leithner, responsible Member of the Executive Board of Deutsche Börse AG and Clearstream chair. It is more than just the inauguration of a new office, it is a commitment for us and the community to making our business thrive in what is a great ecosystem for funds, leveraging proximity to customers and talent alike.”

In June of this year, Clearstream had already moved its operations to Navigation Square. The move to the city centre brought together the two sites at Airport Business Park and Eastgate Business Park, under one roof.

Investing in Cork

“Our new office reflects our company culture,” said David Brosnan, Head of Clearstream Global Funds Operations and the Cork location. “The new central office provides a platform for our dynamic and innovative staff to work and collaborate with each other. With its central location, NSQ1 not only enhances our international reputation as centre of excellence but also attracts the best of talent to our already amazing team.”

In addition to the Group's funds processing operations and product development activities, the newly renovated space also houses administrative functions. In total, Deutsche Börse Group expects around 600 employees to work in Cork by 2020.

“Clearstream is a valued and respected employer in Cork, adding substantially to the local and wider regional economy,” explained IDA Ireland's head of International Financial Services Kieran Donoghue.

“Having an international financial services company of this calibre expand its operations in Cork will act as an excellent reference seller for other similar potential investment and enhance Cork’s reputation as a location of choice for such investment.”

The inauguration was also attended by Tánaiste Simon Coveney, TD.

“When an international company of Clearstream’s stature decides to significantly expand its operations, it shows the potential that Cork offers for companies such as Clearstream to grow, particularly in terms of talent availability, proven track record and the scale of the technology and financial services sector in the region,” Coveney said.

“Deutsche Börse Group and Clearstream are valued members of the business community and we are proud of their decision to strengthen their commitment to Cork.”

Frankfurt Stock Exchange image: [Tobias Arhelger](#)/Shutterstock

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